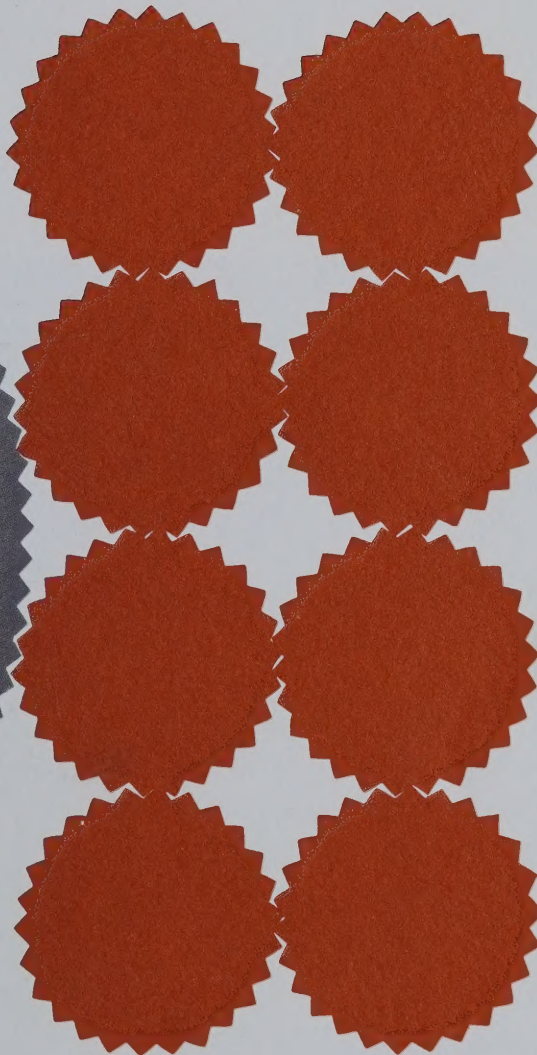


AR37



**QUEBEC
TRUST
COMPANY**



ANNUAL REPORT 1968

STATEMENT OF REVENUE, EXPENDITURE AND DEFICIT

for the year ended December 31, 1968

REVENUE:

Fees and commissions

Investment income

Total revenue

1968

1967

\$ 688,190

\$ 294,792

4,229,093

3,620,139

\$ 4,917,283

\$ 3,914,931

EXPENDITURE:

Interest paid

Salaries and other staff benefits

Other administrative expenses

Total expenditure

\$ 3,760,333

\$ 3,240,584

805,814

553,963

324,246

308,191

\$ 4,890,393

\$ 4,102,738

Net profit (deficit) for the year

Deficit at beginning of year

Deficit at year end

\$ 26,890

\$ (187,807)

(737,925)

(550,118)

\$ (711,035)

\$ (737,925)

QUEBEC TRUST COMPANY

FIVE YEAR REVIEW

	1968	1967	1966	1965	1964
Assets Under Administration	\$149,500,000	\$ 95,255,000	\$ 52,153,000	\$ 35,684,000	\$ 22,326,000
Total Company's Assets	64,211,000	52,478,000	35,810,000	31,303,000	22,392,000
Guaranteed Deposits	60,783,000	49,573,000	33,809,000	29,029,000	20,784,000
Gross Income	4,917,000	3,921,000	2,635,000	2,255,000	111,000
Fonds Desjardins	8,047,000	7,276,000	6,260,000	3,057,000	—
Mortgages Outstanding	19,304,000	9,338,000	6,755,000	5,494,000	57,000
Bond issues—Cumulative	131,395,000	77,745,000	55,307,000	38,857,000	13,007,000

QUEBEC TRUST COMPANY

BALANCE SHEET December 31, 1968

ASSETS

INVESTMENT IN SECURITIES — AT COST

Bonds

Government of Canada	\$ 3,922,706	\$ 2,829,431
Issued or guaranteed by provincial governments	8,205,304	6,032,624
Other bonds	11,876,143	12,377,290

Shares

376,131 358,535

\$ 24,380,284 \$ 21,597,880

Market value

1968 — \$21,395,485

1967 — \$19,223,774

OTHER INVESTMENTS — AT COST

Loans on collateral securities

7,396,347 4,756,216

Notes and advances to clients

11,211,154 13,296,891

Mortgages

19,304,448 9,337,945

\$ 62,292,233 \$ 48,988,932

Cash and deposit certificates

760,726 3,205,045

Advances to trust accounts

744,504 —

Accounts receivable

257,261 143,255

Other assets

63,289 32,081

Fixed assets at cost less accumulated depreciation

93,850 108,971

\$ 64,211,863 \$ 52,478,284

Signed on Behalf of The Board

L.-Edouard Morier, *director*

Cyrille Belanger, *director*

Assets Under Administration:

Funds and investments of clients under administration \$ 85,273,873 \$ 42,776,984

Company's own and guaranteed account assets 64,211,863 52,478,284

\$149,485,736 \$ 95,255,268

AUDITORS' REPORT

To the shareholders of Quebec Trust Company

We have examined the balance sheet of Quebec Trust Company as at December 31, 1968 and the statement of income, expenditures and deficit for the year then ended. We have obtained all the information and explanations we have required. Our examination included a general review of the accounting records and other supporting evidence as we considered necessary in the circumstances.

We have counted the securities of the company, clients and guaranteed accounts. Clients' accounts and guaranteed funds are kept separate from the company's own funds and are so earmarked in the books of the company as to show the accounts to which they belong.

In our opinion, according to the best of our information and the explanations given to us and as shown by the books of the company, these financial statements are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company as at December 31, 1968, the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

SAMSON, BÉLAIR, CÔTÉ, LACROIX ET ASSOCIÉS
Chartered Accountants.

Montreal, February 24, 1969.

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES

Guaranteed term deposits

Accounts payable

SHAREHOLDERS' EQUITY:

Capital stock:

Authorized:

50,000 common shares, par value \$100.

Issued:

39,150 shares (1967: 36,100 shares)

Accumulated deficit

	1968	1967
Guaranteed term deposits	\$ 60,782,975	\$ 49,572,514
Accounts payable	224,923	33,695
	<u>\$ 61,007,898</u>	<u>\$ 49,606,209</u>
Capital stock:		
Authorized:		
50,000 common shares, par value \$100.		
Issued:		
39,150 shares (1967: 36,100 shares)	\$ 3,915,000	\$ 3,610,000
Accumulated deficit	(711,035)	(737,925)
	<u>\$ 3,203,965</u>	<u>\$ 2,872,075</u>
	<u>\$ 64,211,863</u>	<u>\$ 52,478,284</u>

QUEBEC TRUST COMPANY

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Montreal 127, (514) 875-2063

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Quebec 4, (418) 529-0557